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中海油田服务股份有限公司
China Oilfield Services Limited

(Incorporated in the People's Republic of China as a joint stock limited liability company)
(Stock Code: 2883)

ANNOUNCEMENT PROFIT WARNING

This announcement is made by China Oilfield Services Limited (the “**Company**”) pursuant to Rules 13.09(2) and 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company hereby inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on the preliminary review by the finance department of the Company, it is estimated that the net profit attributable to owners of the Company as reported in accordance with the Hong Kong Financial Reporting Standards for the twelve months ended 31 December 2021 will decrease by RMB2.35 billion to RMB2.47 billion compared with the twelve months ended 31 December 2020, representing a year-on-year decrease of 87% to 91%.

The Company is of the view that the decrease in net profit is mainly attributable to the following factors: affected by the impact of multiple factors such as the continuous global COVID-19 pandemic, fluctuation in the international oil and gas industry, and accelerated transformation of the energy industry, international oil companies remain prudent in the investment in oil and gas exploration and development. The oversupply of the international oilfield service market has limited improvement and the competition in international oilfield service remains intense. The operating prices and utilization rate of some large-scale equipments of the Company are at low levels and there are signs of impairment. It is expected that the Company will make provisions of approximately RMB2.01 billion for the impairment loss of fixed assets in 2021.

The information contained herein is only a preliminary assessment by the management of the Company based on the currently available information and such information has not been audited by the Company's auditors.

The Company will disclose further details of the Company's financial performance when the financial report of the Company for the twelve months ended 31 December 2021 is announced.

Shareholders and potential investors are advised to exercise caution when dealing in shares of the Company.

By Order of the Board
China Oilfield Services Limited
Sun Weizhou
Joint Company Secretary

21 January 2022

As at the date of this announcement, the executive directors of the Company are Messrs. Zhao Shunqiang (Chairman) and Yu Feng; the non-executive directors of the Company are Messrs. Wu Wenlai and Liu Zongzhao; and the independent non-executive directors of the Company are Messrs. Wong Kwai Huen, Albert, Lin Boqiang and Ms. Chiu Lai Kuen, Susanna.